

Message Text

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ORIGIN AF-18

INFO OCT-01 ISO-00 EB-11 SS-20 L-03 RSC-01 /054 R

DRAFTED BY AF/W: -MGWYGANT:MR

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P 302158Z JUL 74

FM SECSTATE WASHDC

TO AMEMBASSY COTONOU PRIORITY

C O N F I D E N T I A L STATE 165542

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E.O. 11652: GDS

TAGS: EFIN, EIND, DM US

SUBJECT: MINISTER OF FINANCE ASSOGBA VISITS EX-IM BANK

1. MINISTER OF FINANCE ASSOGBA PASSED THROUGH WASHINGTON JULY 28-30 WHILE ON MISSION TO JAMAICA. ASSOGBA SAID HE TAKING THIS OPPORTUNITY "TO BECOME INFORMED" ABOUT REASONS WHY SUGAR REFINERY REJECTED, AND FOR THIS PURPOSE VISITED WITH MITCHELL KOBELINSKI AND EX-IM STAFF FOR OVER ONE HOUR AT BANK ON JULY 29.

2. DURING BANK SESSION, ALSO ATTENDED BY AMBASSADOR ADJIBADE AND DESK OFFICER, KOBELINSKI EXPLAINED OBJECTIONS TO PROJECT AS PROPOSED. HE SAID PROPOSAL RELATED AT LEAST ONE THIRD OF COSTS TO ESSENTIALLY INFRASTRUCTURE PROJECTS, AND SUGGESTED IBRD OR AFDB WOULD BE MORE LIKELY FINANCE THESE ASPECTS OF PACKAGE. KOBELINSKI ASSERTED WORLD SUGAR PRICE USED IN FEASIBILITY STUDY WAS OVERLY OPTIMISTIC, POINT ON WHICH HE STRONGLY SECONDED BY EX-IM ECONOMIST. EX-IM WOULD LIKE TO SEE MRGD TAKE HIGHER EQUITY POSITION, AND IS STILL CONCERNED ABOUT MARKET FOR PRODUCT. KOBELINSKI
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ALSO MENTIONED WORLD INFLATION PROBLEM.

3. ASSOGBA APPEARED UNDERSTAND EX-IM PRESENTATION, GIVING DEFINITE IMPRESSION HE PREPARED TO RESTRUCTURE PROJECT, TAKING EX-IM DOUBTS INTO CONSIDERATION.

HE SPOKE OF AGREEMENT WITH NIGERIA, BUT DID NOT DISCUSS SPECIFICS. KOBELINSKI ASSURED DAHOMEANS BANK VIEWED EACH PROJECT SUBMISSION ON ITS OWN MERITS, AND DID NOT ATTEMPT DISSUADE ASSOGBA FROM RE-SUBMISSION. MEETING WAS CORDIAL, BUT DEPTH OF DAHOMEAN DISAPPOINTMENT WITH EX-IM DECISION WAS CLEARLY APPARENT. SEVERAL LANG REPRESENTATIVES HELD MEETING WITH ASSOGBA SAME DAY, BUT THEY DID NOT ATTEND EX-IM DISCUSSION.

4. AF PLANNING DISCUSS DAHOMEY WITH SENIOR LEVEL EX-IM OFFICIALS IN NEAR FUTURE TO COINCIDE WITH BRIEFING OF AMBASSADOR ENGLE. EMBASSY WILL BE KEPT INFORMED. KISSINGER

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Message Attributes

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